

TCP, Inc.'s CEO Delivers Keynote Speech at the 12th Annual Ohio Energy Management & Restructuring Conference



(上接 P01)TCP's energy saving compact fluorescent light bulbs (CFLs) use 75% less energy than incandescent light bulbs and last an average of ten times longer. The company estimates the light bulbs it produces accounts for a reduction in greenhouse gas emissions by more than 50,000 tons per day. Beyond

CFLs, TCP is taking a leadership role in the development of energy efficient LED products. It currently offers a variety of LED options for the commercial and industrial markets, including accent lighting and high and low bay lighting systems for cold storage applications.

TCP, Inc. is the global leader in energy efficient lighting innovations dedicated to creating high-quality products that are brighter, longer lasting and better for the environment. Headquartered outside Cleveland, Ohio, the company manufactures nearly 1.4 million energy saving CFLs every day, accounting for a majority of the

CFLs sold in the United States and an estimated annual reduction in carbon dioxide emissions of more than 118 million pounds. TCP's innovative product line extends beyond CFLs to include cold cathode, LED and linear lighting solutions. The company markets a variety of energy efficient lighting brands for commercial, industrial and residential applications, including n:vision at The Home Depot and SpringLight. TCP employs more than 15,000 people globally and totaled more than \$300 million in sales in 2007. For more information, visit us at www.tcpi.com or call (800) 324-1496.

Dr. Stephen Cheng Elected to the National Academy of Engineering



Akron, Ohio, Feb. 8, 2008 — Dr. Stephen Cheng, dean of The University of Akron's College of Polymer Science and Polymer Engineering, has been elected to the National Academy of Engineering (NEA), a global group of 2,421 senior professionals in business, academia and government who are among the world's most accomplished engineers.

The NEA citation states Cheng's election is "For the development of materials for liquid crystal displays and the elucidation of structure-property relationships in polymeric materials." Cheng's research focuses on polymers, liquid crystals, surfactants and micelles.

"Election to the National Academy of Engineering is among the highest professional distinctions accorded to an engineer," NEA says. "Academy membership honors those who have made outstanding contributions to engineering research, practice or education."

Cheng, also professor of polymer science at the university, is well known on the Akron campus, having joined UA in 1987 as assistant professor of polymer science. He was promoted to associate professor in 1991 and full professor in 1995. He was named the Trustees Professor of Polymer Science in 1998 and the Robert C. Musson Professor of Polymer Science in 2001.

"This election recognizes The University of Akron and its commitment to excellence in science and engineering," says Cheng, who has written more than 300 journal articles and drawn more than \$18 million in research funding.

"Dr. Cheng and his work are known and respected worldwide," says UA President Dr. Luis M. Proenza. "We are pleased and proud at his election to this prestigious society. It reflects his work as a talented researcher and teacher."

Cheng earned a bachelor's degree in mathematics from East China Normal University, a master's in polymer engineering from Donghua University in Shanghai and a Ph.D. in polymer chemistry from Rensselaer Polytechnic Institute in Troy, N.Y.

He has received a Presidential Young Investigator Award from the National Science Foundation and the White House, a John H. Dillon Medal from the Division of Polymer Physics of the American Physical Society, a Cooperative Research Award from the Division of Polymer Materials Science and Engineering of the American Chemical Society, and a TA-Instrument Award from the International Confederation for Thermal Analysis and Calorimetry.

He has been named a society fellow by the American Physical Society and American Association for the Advancement of Science. Cheng is senior editor of Polymer and is on the editorial or advisory boards of nine other international journals.

Cheng is only the second dean of UA's world-renowned polymer college. He succeeded Dr. Frank N. Kelley in June, 2007.

Founded in 1964, the National Academy of Engineering (NAE) is a private, independent, nonprofit institution that provides engineering leadership in service to the United States. It operates under the congressional act of incorporation that established the National Academy of Sciences, signed in 1863 by President Abraham Lincoln. The NAE is a member of the National Academies, which includes the National Academy of Sciences, the Institute of Medicine, and the National Research Council.

The NEA Web site is <http://www8.nationalacademies.org/onpinews/default.aspx>.

The University of Akron is the public research university for Northern Ohio. It is the only public university in Ohio with a science and engineering program ranked in the top five nationally by U.S. News & World Report. Serving 24,000 students, the university offers approximately 300 associate, bachelor's, master's, doctoral and law degree programs and 100 certificate programs at sites in Summit, Wayne, Medina and Holmes counties. For more information, visit www.uakron.edu.

中國股市另一場『暴雪』成災

金洲周刊·蕭敏元

鼠年伊始,中國發生五十年不遇的大雪災。禍不單行,幾乎與這場大面積的嚴重自然災害同時,中國股市也已遭受嚴重的暴雪之災。股市、股民、機構的損失慘重,不是數百億元、數千億元,而是數萬億元,此次中國股市災情之嚴重也是歷史罕見的。

此次股災已嚴重打擊了投資者的信心、股民的人氣,最終大傷市場的元氣。然而,與處理雪災的積極應變相比,成為嚴重反差的是,這場損害一億多戶股民利益的股災,似乎並未引起中國政府的高度重視,主管高層也漠然處之,聽之任之。

二零零八年,全世界都聚焦關注中國,國際社會公認,二零零八年是中國年。全球關注中國聚焦的中心點,一是在美國因次貸危機引發的經濟衰退情勢下,中國是否能取代美國引領和支撐世界經濟的增長;二是中國舉辦奧運會,是否將更加開放,向全世界展示中國的悠久文化、繁榮經濟、和諧社會等和平發展的實力。中國股市此次暴雪之災是由內外因素直接促成的。外因是美國次貸危機引發美國、加拿大、歐洲、亞洲股市紛紛連鎖反復暴跌,美國、加拿大、歐盟及一些歐洲國家、亞洲日本等國政府紛紛出政策救市,有的國家政府還反復出援手托市。美國次貸危機開初對中國股市似乎無甚影響,但隨着香港股市與國際股市的共振聯動,自然緊接着波及中國股市,尤其此次中國股市雪災期更是與國際和周邊股市聯動暴跌。

此次中國股市暴雪之災的內因,是中國平安保險宣佈向市場發新股集資一千六百億人民幣(約二百二十三億點六美元)的大單,猶如暴雪般地砸向股市,幾乎壓垮中國股市。中國平安為什麼不汲取中石油不合時宜、不顧市場接受能力的高價上市而引發自身股價連帶中國股市連連下滑的教訓?在中國股市遭受中石油高價上市和次貸危機雙重打擊下,中國平安為什麼還要繼續不合時宜、不顧市場承受能力、不顧股市大局,再次給已經下跌不止的中國股市雪上加霜?筆者認為,中國平安讓中國股市嚴重不安,正是此次中國股市暴雪之災國內誘因的禍首。

股災概述

股災(The Stock Market Disaster)是股市災害或股市災難的簡稱。它是指股市內在矛盾積累到一定程度時,由於受某個偶然因素影響,突然爆發的股價暴跌,從而引起社會經濟巨大動蕩,並造成巨大損失的異常經濟現象。股災不同于一股的股市波動,也有別于一股的股市風險。一般來說,股災具有以下特點:

- ①突發性。每次股災,幾乎都有一個突發性暴跌階段。
- ②破壞性。股災毀滅的不是一個百萬富翁、一家證券公司和一家銀行,而是影響一個國家乃至世界的經濟,

使股市喪失所有的功能。一次股災給人類造成的經濟損失,遠超過火災、洪災或強烈地震的經濟損失,甚至不亞於一次世界大戰的經濟損失。

③聯動性。一是經濟鏈條上的聯動性,股災會加劇金融、經濟危機。二是區域上的聯動性,一些主要股市發性股災,將會導致區域性或世界性股市暴跌。

④不確定性。股災表現為股票市值劇減,使注入股市的很大一部分資金化為烏有;股災會加重經濟衰退,工商企業倒閉破產,也間接波及銀行,使銀行不良資產增加;在股市國際化的國家和地區,股災導致股市投資機會減少,會促使資金外流,引發貨幣貶值,也衝擊着金融市場。

從1720年世界第一次股災發生算起,幾乎每一個有股市的國家或地區都發生過股災。1720年法國密西西比股災和英國南海股災是世界上發生最早的股災;1929年和1987年都起源于美國的股災,是波及範圍最廣的世界性股災;日本、台灣和香港是世界上股災發生最頻繁的國家或地區之一;包含股災在內的1994年墨西哥金融危機和1997年東南亞金融危機表現出匯市與股市輪番暴跌的特點。

總之,股災會從多個方面導致金融市場動蕩,引發或加劇金融危機。例如,1929年美國股災,首先受衝擊的就是金融市場。美國倒閉破產的銀行,從1929年的659家增至1931年的2294家,從而使得整個金融市場陷入極度混亂狀態。股災對經濟發展的影響也很大。股市是國民經濟的「晴雨表」,股災的發生往往是經濟衰退的開始。股災引起人們對經濟前景極度悲觀,導致投資銳減,社會總需求下降,生產停滯,國民收入減少,經濟陷入惡性循環,1929年股災導致全球經濟危機就是一個典型例子。美國私人投資由1929年的160億美元減至1933年的3.4億美元,工業生產1933年比1929年下降了50%,國民收入由1929年的878億美元降至1933年的402億美元,下降54.22%。受美國經濟危機的影響,又爆發了世界性經濟危機,英國、法國、德國等經濟發達國家無一下陷入嚴重的經濟困境之中。

中國式股災

中國股市發展歷程較為短暫,但依然經歷了兩次驚心動魄的股災。

一次發生在1996年。1996年國慶節後,股市全線飄紅。從4月1日到12月9日,上證綜合指數漲幅達120%,深證成份指數漲幅達340%。證監會連續發佈了後來被稱作「12道金牌」的各種規定和通知,意圖降溫,但行情仍節節攀高。12月16日《人民日報》發表特約評論員文章《正確認識當前股票市場》,給股市定性:「最近一個時期的暴漲是不正常和非理性的。」漲勢終於被遏止。上證指數開盤就到達跌停位置,除個別小盤股外,全日封死跌停,次日仍然跌停。全體持倉股民三天前的紙上富貴全部蒸發。

另一次發生在2001年。當年7月26日,國有股減持在新股發行中正式開始,股市暴跌,滬指跌32.55點。到10月19日,滬指已從6月14日的2245點猛跌至1514點,50多只股票跌停。當年80%的投資者被套牢,基金淨值縮水了40%,而券商佣金收入下降30%。

與國外股災相比,中國股災的發生原因不盡相同,但都有一些共性:股市的走勢大大脫離經濟的基本面,因此注定難以持續,一有風吹草動,便全線潰敗,而股市中人則投機心態過盛,或風雨將至仍勉力為止,或追漲賣跌全憑感覺,終不免悲慘收場。



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